(b) The reserves are held in all major international currencies like US $, Euro, Pound, Yen, etc.

(c) India's entire foreign exchange reserves are invested by Reserve Bank of India in multicurrency, multimarket portfolios.

(d) Since the forex reserves are invested outside the country, there is no direct impact on the prices of commodities.

Sixth Pay Commission

†766. SHRI RAMDAS AGARWAL:
SHRI SURENDRA LATH:
SHRI JANARDHANA POOJARY:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has received the recommendations of the report or the Sixth Pay Commission meant for the Central Government employees;

(b) if so, by when Government is likely to implement these recommendations;

(c) what would be the impact of the recommendations of this Pay Commission on the exchequer of the country; and

(d) the manner in which Government would arrange the excess amount to be incurred on it?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) No, Sir.

(b) to (d) Do not arise, as the recommendations have not been received.

Recommendations of SEBI and RBI on participatory notes

767. SHRI P.R. RAJ AN: Will the Minister of FINANCE be pleased to state:

(a) whether the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) has given any recommendation to Government on the Participatory Notes;

(b) if so, the details thereof, and

(c) whether Government is planning any regulation in the issuing of Participatory Notes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir.

(b) and (c) In consultation with the Government and RBI, the Securities and Exchange Board of India (SEBI) has, in order to regulate issuance of Participatory notes (PNs) with Indian underlying securities, has approved the following measures in the meeting of its Board held on 25* October, 2007:

1. FIIs and their sub-accounts shall not issue/renew Offshore Derivative Instruments (ODIs) with underlying as derivatives with immediate effect. They are required to

†Original notice of the question was received in Hindi.